

ADVANCING WASHINGTON'S INTERESTS IN BUSINESS AND FINANCE LATEST NEWS OF THE FINANCIAL WORLD

Stocks On Upward Trend During the Past Week

Baldwin and Studebaker Leaders in Vigorous Rally, in Which Oil, Steel and Industrials Follow.

By W. S. COUSINS.
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NEW YORK, Dec. 23.—Those who had been expecting a narrow and dull market for speculative stocks this week, similar to the closing periods of the last two years, were given another of the periodic surprises for which the last few months have been noted.

Shorts, who had expected to cover further down, and sold-out bulls, who had been anticipating with pleasure the Christmas bargains in some of their speculative favorites, were equally disappointed with the week's developments. The bulls were firmly in the middle, and showed not the slightest inclination to relinquish the advantage they had gradually won in the speculative situation. It is somewhat too soon to crow, for a great deal may happen in the five remaining sessions of the stock market in 1922, but as yet there is no evidence that a drastic downward revision of prices is to take place before the New Year rolls around.

UPWARD TREND.
Each afternoon was rampant this week, and most of the developments in domestic finance, business and industry justified such an attitude toward the securities of the representative industries of this country. On every side leaders of business, Cabinet officers, bankers and economists vied with each other in giving publicity to the most optimistic statements of the past accomplishments and future prospects of American industry.

It is well known that the big steel, copper, motor, equipment and oil companies are winding up the year in a much more prosperous condition than marked their entrance into 1922. They have increased their operating capacities from 20 to 75 per cent disposed of surplus material for which there was no market in the first part of the year, and brought equipment up to normal. Prices for their products have gradually risen, and skillful management has enabled them to cut down their costs of production.

It was a great week for the big speculative leaders, Baldwin and Studebaker, who were in the forefront of the bear raid that closed the November period, so were they the leaders in the vigorous rally since that time. In Friday's bullish demonstration Studebaker advanced 13 1/2%, which was less than a point below the best previous performance of the year, and represented a comeback of over twenty-four points from the slump of the week ending December 8. Baldwin, who had even better for counting its dividend of 3 1/2 points, it has sold up 2 1/2 points in the same period. New York Central, United States Steel, Pullman and others of the speculative leaders have given a good account of themselves, though their movements lacked the spectacular features of the others.

OILS STRAIGHT.
As a group, the oil stocks are entitled to the palm this week, consistent advance into higher price territory. Pan-American, California Petroleum and Sinclair announced new developments which made their stocks a magnet for public traders. Sinclair, who had been resuming their upward course, Pan-American company announced another stock dividend of 20 per cent, and Sinclair added to its laurels by winning an important concession in the Navan oil fields in Wyoming. Mexican Petroleum resumed its speculative gyrations, making a grand leap of sixty-two points in one session, and marking up the highest price for all time.

Virginia Farmers' Union Elects G. A. Lambert.
WINCHESTER, Va., Dec. 23.—George A. Lambert, Rural Retreat, was elected president of the Virginia Farmers' Co-operative and Educational Union, at the recent convention held in Winchester. Thornehill, Appomattox, president for twelve years, who declined to run, and defeating Dabney C. Harrison, of Boyce, C. M. Luttrell, Fauquier county, defeated Harrison for vice president. George H. Brown, of Lynchburg, was unanimously re-elected secretary-treasurer. Lambert was chairman of last year's board of directors.

Directors elected were: E. M. Newton, Markham; C. W. Brown, Swopson; and H. H. Carroll, Wakefield, re-elected; L. J. McCartney, Stephens City; Robert Beverly, Plains; and H. W. Nash, Mecklenburg. A. B. Thornehill and George Lambert were elected delegates at large. W. Brown and E. M. Newton alternates to the national convention which probably will meet in Omaha next year.

U. S. Sells Warehouses At Camp Morrison, Va.
NEWPORT NEWS, Va., Dec. 23.—Government warehouses and other buildings at Camp Morrison, several miles north of this place, have been purchased by Mayor P. W. Hiden, Abner Horwitz and R. Buxton for less than \$100,000. They cost the Government nearly \$200,000.

The purchasers intend to use them for commercial purposes. The land belongs to the private, and an effort will be made to acquire this also. There are twenty-four warehouses 66x129 feet, and they are admirably suited for storing merchandise. This purchase is a smart move, as the Government is getting new industries started in Newport News.

Georges Creek Region Is Nearing Normalcy
FROSTBURG, Md., Dec. 23.—Working conditions in the Georges Creek territory are reaching a normal stage, with about 1,800 miners working, of whom about 400 are employed by the Consolidation Coal Company. Seventy-five per cent of the men are working on open-shop basis.

Three weeks ago, 1,500 men were employed. Since then the increase averaged 100 a week.

FOUR VIRGINIA IRON FURNACES RESUME WORK

Plants at Max Meadows, Pulaski, Buena Vista, and Low Moor Operate After Idleness

BUSINESS IS STIMULATED

Company Official Says Outlook for Normal Conditions of Industry Is Becoming Brighter

ROANOKE, Va., Dec. 23.—Four Virginia blast furnaces are now operating full time, these being at Max Meadows, Pulaski, Buena Vista and Low Moor, and their resumption of operation marks the return of normalcy in the iron and steel industry in the United States.

During the four years following the signing of the armistice not a pound of pig iron was produced by blast furnaces in this State, and the demands of foundries were supplied from stocks left over when operation was discontinued.

OUTLOOK IS BRIGHTER.
In speaking of the resumption of operation by the furnaces named above, an official of the Virginia Iron Coal and Coke Company, which company is operating its furnace at Max Meadows, stated that the market today did not really justify operation, but that prospects for the industry in the future were beginning to assume a brighter aspect.

That it is possible of other furnaces in the State, at Roanoke, Radford, Pulaski and Reussens, will commence operations early in 1923 was gathered from the conversation of the official, who said that the world war caused a depression of old stocks of pig iron having been completed during the years following the war.

The Virginia Iron, Coal and Coke Company is, perhaps, the largest producer of pig iron in Virginia during normal times, having furnaces at Roanoke, Radford, Pulaski, Max Meadows and Middleboro, Ky., and the closing of this company's plants during the market slump succeeding the world war caused a depression throughout the southwestern part of the country. The company's plants at Max Meadows, Pulaski and Buena Vista are located, as it has many other industries, but Radford is the town back to its former position as a growing industrial location.

The Pulaski Iron Company's furnace at Pulaski is the largest and most modern blast furnace in Virginia, and has a capacity of well over 300 tons a day. This furnace was built new on the site of the old plant in 1916 and with the new stack, improved modern equipment was installed. The company's ore and coal mines are now being worked also.

CAPACITY OF 250 TONS.
The Low Moor Iron Company owns two of these in operation as yet. Both stacks were rebuilt completely a few years ago and each has a capacity of about 250 tons a day. This company owns several mines producing coal and iron, and these have been opened, giving employment to several hundred men.

The Buena Vista furnace is a comparatively small stack with a capacity of about 150 tons per day. The company operating the furnace is the Buena Vista Iron Company, which owns ore mines which will be worked to supply the demands of the furnace.

Resumption of operation by pig iron manufacturing concerns in Virginia will have a far reaching effect on the general prosperity of the State, it has been said, as the industry is closely allied with other industries notably the foundry and mining industries.

Danville Claims First Woman Bank Official
DANVILLE, Va., Dec. 23.—Danville claims to another distinction—that of blazing farther the trail for women who aspire to responsible places. Miss Sallie Haskins has been elected assistant cashier of the Danville National Bank and is the first woman in the State to become a banking official.

She has been associated with the local institution for several years, the directors of the bank elevating her to her new position, which she will assume in January.

RAISE WATER RATES.
CHARLESTON, W. Va., Dec. 23.—An increase in rates has been granted by the public service commission to St. Albans Water, Light and Ice Company, affecting water meter readings after December 1. Announcing the increase, the commission declared the company does not receive sufficient revenue for a fair return on its investment.

ABANDON LINE.
COLUMBUS, Ohio, Dec. 23.—The State utilities commission has authorized the Marietta and Vincent railroad to abandon operation of its ten-mile line in Washington county, effective midnight, December 31. The road had applied for such abandonment, stating it was losing money.

Washington Stock Market

Business of 1922 up to and including Friday, Dec. 15: Furnished by W. R. Hibbs & Co.

BONDS.				Open	High	Low	Close
7,200	Anacostia & Potomac River R. R. 5's	80	80 1/2	80	80	80	80
5,000	Chesapeake & Potomac Telephone 5's	95	95 1/2	95	95	95	95
1,500	Chesapeake & Potomac Telephone Va. 5's	91	92	91	92	91	92
410,000	Capital Traction 1st 5's	78	78 1/2	78	78	78	78
30,000	City & Suburban Ry. 4's	72	72 1/2	72	72	72	72
9,000	Georgetown Gas Light 1st 5's	81	81 1/2	81	81	81	81
22,000	Metropolitan R. R. 1st 5's	94 1/2	95	94 1/2	95	94 1/2	95
38,000	Potomac Electric Power 1st 5's	91 1/2	92	91 1/2	92	91 1/2	92
212,000	Potomac Electric Power cons. 5's	89 1/2	90	89 1/2	90	89 1/2	90
28,000	Potomac Electric Power deb. 6's	99	99 1/2	99	99 1/2	99	99 1/2
28,000	Potomac Electric Power deb. 6's	99	99 1/2	99	99 1/2	99	99 1/2
150,000	Potomac Electric Power gen. 5's	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
8,000	Washington, Alexandria & Mt. Vernon 5's	23	23 1/2	23	23 1/2	23	23 1/2
26,000	Washington, Baltimore & Annapolis 1st 5's	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
128,000	Washington Gas 7 1/2's	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
225,000	Washington Gas Light gen. 5's	88 1/2	89	88 1/2	89	88 1/2	89
426,000	Washington Railway & Electric cons. 4's	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
426,000	Washington Railway & Electric gen. 5's	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
MISCELLANEOUS.				95	95 1/2	95	95 1/2
11,500	Riggs Realty Corp. 5's	95	95 1/2	95	95 1/2	95	95 1/2
1,000	Riggs Realty Corp. 5's	95	95 1/2	95	95 1/2	95	95 1/2
2,100	Washington Trust Co. 5's	90	90 1/2	90	90 1/2	90	90 1/2
16,500	Wardman Park Hotel 5's	101 1/2	102	101 1/2	102	101 1/2	102
STOCKS.				115 1/2	116 1/2	115 1/2	116 1/2
10	American Telephone & Telegraph	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10	American Telephone & Telegraph rts. W. 1.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
5,518	Capital Traction	95	105 1/2	94 1/2	103 1/2	94 1/2	103 1/2
5,505	Washington Gas	49 1/2	61	48 1/2	59 1/2	48 1/2	59 1/2
119 1/2	N. & W. Steamboat	190	205	190	205	190	205
7,858	Washington Railway & Electric com.	29	68	28 1/2	68	28 1/2	68
6,040	Washington Railway & Electric pfd.	76	76	76	76	76	76
24	Terminal Taxi pfd.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
UNLISTED DEPARTMENT.				102	102	102	102
10	Munsey Trust Co.	10	10 1/2	10	10 1/2	10	10 1/2
12	District Title Insurance	10	10 1/2	10	10 1/2	10	10 1/2
24	Washington Title Insurance	4	4 1/2	4	4 1/2	4	4 1/2
NATIONAL BANK.				100	100	100	100
11	American National Bank	100	100	100	100	100	100
1	Columbia National Bank	225	225	225	225	225	225
210	Commercial National Bank	130	130	130	130	130	130
17	District National Bank	168 1/2	172	168 1/2	172	168 1/2	172
10	Farmers & Merchants National Bank	120	120	120	120	120	120
128	Federal National Bank	171	210	171	210	171	210
4	Lincoln National Bank	190	190	190	190	190	190
58	National Bank of Washington	190	190	190	190	190	190
19	National Metropolitan Bank	225	240	225	240	225	240
42	Riggs National Bank	510	525 1/2	510	525 1/2	510	525 1/2
68	Second National Bank	148	150	148	150	148	150
TRUST COMPANIES.				222	222	222	222 1/2
899	American Security & Trust	222	222	222	222 1/2	222	222 1/2
222	Continental Trust	222	222	222	222 1/2	222	222 1/2
177	National Savings & Trust	222	222	222	222 1/2	222	222 1/2
177	Union Trust	118	145	118	145	118	145
37	Washington Loan & Trust	270	270	270	270	270	270
SAVINGS BANKS.				147	147	147	147
20	Merchants Bank	147	147	147	147	147	147
20	Security & Commercial Bank	217	217	217	217	217	217
FIRE INSURANCE.				18	18	17 1/2	17 1/2
12	Pirene's Fire Insurance	18	18	17 1/2	17 1/2	18	18
46	National Union Fire Insurance	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
TITLE INSURANCE.				5 1/2	5 1/2	5 1/2	5 1/2
238	Columbia Title Insurance	90 1/2	120	90 1/2	120	90 1/2	120
77	Real Estate Title Insurance	90 1/2	120	90 1/2	120	90 1/2	120
MISCELLANEOUS.				3 1/2	3 1/2	3 1/2	3 1/2
100	Columbia Graphophone com.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
20	Columbia Graphophone pfd.	85	85	85	85	85	85
10	District of Columbia Paper Mfg. pfd.	85	85	85	85	85	85
1,859	Mergenthaler Linotype	129 1/2	130	129 1/2	130	129 1/2	130
255	Old Dutch Market com.	8	8	8	8 1/2	8	8 1/2
225	Old Dutch Market pfd.	8	8	8	8 1/2	8	8 1/2
5,015	Security Storage Co.	71 1/2	81	70 1/2	77	70 1/2	77
180	Washington Market	225	225	225	225	225	225

Weekly Financial Review

By HENRY CLEWS.
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NEW YORK, Dec. 23.—Pre-holiday quiet and absence of fundamental causes of change in market values have been characteristic during the past week. The market was given to prices by the erroneous reports concerning a large German loan, later and more solid information shows that whatever the Administration may have in prospect it will not reach the point of recommending a loan proposal for a good while, if at all. It now appears that the situation outlined last summer has not changed, and this means that the United States will naturally be inclined to await the arrival of a much clearer situation in Europe before committing itself further. Domestic business is still the important element in the outlook.

DEMAND STILL INCREASING.
Notwithstanding pessimistic forecasts in some quarters, and in spite of indisposition on the part of some to place orders far in advance, the volume of domestic business continues very satisfactory. From the West, it is reported that holiday trade is better than for several years past, a fact which is substantiated by the high levels of retail trade index numbers. Higher volume of domestic business, combined with upward trend in metal well up toward 15 cents a pound, with excellent demand, a fact which has been reflected in the copper shares. These issues have shown very decided ability to hold their own. Fairly good results for the year have been reported by the United States Steel, and while the independents have not done as well it is thought that they will be able to report an improved financial condition in most cases. There is a satisfactory outlook in many of the machinery and machine tool lines. As for oil, increasing demand has helped to keep the prices of shares up and has advanced a good many of them. Rumors of merger plans have tended to keep the equipment stocks up to high level, but the good condition of their order books would have a strong contributory influence working to that end in any event. The consummation of the arrangements for an important company in the machinery and machine tool line, which is likely to go on developing is, of course, dependent upon reparations readjustments. The reassembling of the conference of premiers in London after the holidays are over will keep the market tight upon this matter as now available. Foreign securities, naturally, await further developments in regard to exchange and international politics before revealing any definite trend in any direction.

MARKET OUTLOOK.
Comparative quiet for some days of the three-day holiday which commenced on Saturday. Trading has not been concentrated in any special group of stocks, but has been spread over a considerable number, and evidently represents, in part, sales for the purpose of recording tax losses so far as the general market is concerned.

CAMP GRANT TO BE ON AUCTION BLOCK

Large Cantonment, Relic of War Days, Once Housed Nearly 60,000 Men.

Several of the Farms Under Lease Will be Returned to Their Owners.

ROCKFORD, Ill., Dec. 23.—Camp Grant, another of the wartime scenes of bustling military activity, soon is to go upon the auction block—one of the final steps in its ultimate wrecking as a cantonment.

Between 1,200 and 1,400 buildings and utilities are to be sold, part of a camp that at the height of its operations covered 5,656 acres of land and housed approximately 60,000 men. Three army officers now are making a survey of the salvage value of the buildings all located in the area of the old base hospital site.

Buildings in the area turned over to the national guard of Illinois and the portion reserved for the proposed reformatory for first term Federal offenders are not included in the survey. The Baldwin Samuelson and Johnson farms are to be returned to their owners. Other properties were bought by the Government and condemnation proceedings were necessary in some cases.

It was on May 12, 1917, that the War Department submitted to the Rockford Chamber of Commerce the requirements for a military camp in northern Illinois. The site was inspected by five army officers May 20 and on June 12 the lands were definitely selected. Leases were obtained on 3,301 acres. This later was reduced to 2,249 acres, where property interests of the range was found unsuitable. Subsequently a new rifle range and safety zone were selected and the total area ultimately used was 5,656 acres.

The Eighty-sixth Division was trained at Camp Grant. Several thousand negro soldiers also were trained here. Hundreds of thousands of soldiers were discharged at the camp after the war. Several public auctions in the last year disposed of thousands of dollars worth of camp property.

The Federal project is meeting opposition here. Rockford sent a representative to Washington to appear before the House Judiciary Committee to protest against a favorable report on the site located the prison at Camp Grant.

Norfolk Expecting Big Increase in Population

NORFOLK, Va., Dec. 23.—Within five years, if the city continues to grow at the present rate, Norfolk will have a population nearly 225,000, and close to 250,000 by 1930.

The present population of the city, according to United States Census Bureau estimates, is 126,000, an increase of approximately 11,000 above the result of the official census of 1920.

The territory which the city will annex on January 1 has a population of 28,435, excluding the army supply base and the naval base and naval training station. The territory, which includes the army and naval bases, show 36,999 persons. Norfolk, therefore, on January 1 will have a population of approximately 162,000. The latest census figures allow Richmond a population of but 179,704.

Agriculture Suffers Loss in Philippines

MANILA, Dec. 23.—The high water mark was reached in Philippine agriculture in the year of 1921. Far as the crops planted, the six largest crops of the island is concerned, according to the annual report of the Bureau of Agriculture. In that year 8,783,967 acres was cultivated, compared with 8,192,355 acres in 1920. Notwithstanding the increase in area, the year was one of general dissatisfaction from the financial standpoint, the report says.

"In yield per acre 1921 shows an increase 1.2 per cent in rice and 3.4 per cent in sugar cane over that of 1920, but market conditions were such that in spite of the increases in area and yield the value of all Philippine crops fell from \$345,565,000 in 1920 to \$261,629,000 in 1921, or about 40 per cent."

TOBACCO MART CLOSED.

DANVILLE, Va., Dec. 23.—The Danville tobacco mart closed on Wednesday for the Christmas holidays, with a record of more than 22,000 pounds of leaf sold at an average price of 31 cents per pound. The market will resume operations on January 1.

During the holiday season, however, the movement in prices has been moderate, with no striking features in any department. Nothing points to further recession of consequence, as the floating supply of stocks is not large, and most of the market is in the hands of figures which cannot be considered dear. About the only thing that is causing any real uneasiness is the fear of hostile legislation, and while the chance of this is growing more remote it nevertheless has a tendency to restrict free buying, this being the market's worst feature at the present writing.

Bond Market Preparing For January Offerings

Reinvestment Period Next Month Considered Most Important of Year and Bankers Anticipate a Large Demand.

By MUNROE ROBERTS.
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NEW YORK, Dec. 23.—Most of the important developments in the bond market during the past week are those which do not appear on the surface. The listed bond market has been fairly active, new offerings that have been brought to the market have been very well received, and with few exceptions prices of listed bonds have shown a tendency to advance.

What is of greatest significance is the preparation which leading investment bankers and brokers are making to meet the reinvestment demand of the first months of the new year, evidences of which are already seen in the principal financial centers of the country. The January reinvestment period is by all odds the most important of the year, for it is at this time that the more important judiciary companies, including surety, insurance, and bonding companies make their selections. Municipal and Government bond dealers will probably have the bulk of the business, and some of them are now regretting the efforts which the market response of bonds of this class at the low prices prevailing in the early part of the month.

Not so much is heard of the proposed financing of foreign governments, because of the general unsettledness in the European countries. Efforts to create a new interest in an international loan to Germany, sponsored by American bankers, failed to elicit much support in American banking circles, though it is generally believed that the time has come to exercise a closer supervision over the reparation situation. The settlement of this important question must precede consideration of a loan to Germany for any purpose.

The week's crop of new bonds was not large, aggregating not more than \$20,000,000. Public utility and municipal issues predominated, with a sprinkling of new farm loan bonds and railroad equipments. Liberty bonds made a good record on the listed market, foreign government issues held their own, prime industrials and railroads were inclined to advance, and second-grade rails recovered some of the ground previously lost by them.

It is current opinion in the financial district that liquidation for tax losses has been about completed, and that, therefore, the last week in the year will witness a strong, steady bond market.

MONEY WASTED ON PA. ROADS. IS CLAIM
Five Millions Thrown Away in 1921, Says Attorney of Contractors

HARRISBURG, Pa., Dec. 23.—Five million dollars were wasted by the State last year as a result of inadequate laws under which its highway system is being constructed, according to a special report read before the third annual meeting of the Associated Pennsylvania Highway Contractors and the Public Works Construction Industry of Pennsylvania. The report was made by Charles A. Waters, of Philadelphia, counsel for the association and chairman of its legislative committee.

"The construction of highways in Pennsylvania has become